

## EXHIBIT 15

### Part I

#### **MONTANA MAXIMUM PER UNIT SUBSIDY LIMITS FOR RENTAL NEW CONSTRUCTION AND REHABILITATION PROJECTS**

(162% of subsidy limit for basic elevator-type projects)

Section 221(d)(3) of the National Housing Act  
(April 2004)

<b>EFFICIENCY SUBSIDY LIMIT</b>	<b>\$73,276</b>
<b>1 BEDROOM SUBSIDY LIMIT</b>	<b>\$83,995</b>
<b>2 BEDROOM SUBSIDY LIMIT</b>	<b>\$102,139</b>
<b>3 BEDROOM SUBSIDY LIMIT</b>	<b>\$132,132</b>
<b>4+ BEDROOM SUBSIDY LIMIT</b>	<b>\$145,040</b>

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### Part II

#### **MONTANA MAXIMUM MORTGAGE LIMITS FOR REHABILITATION AND HOMEOWNERSHIP PROGRAMS**

Per FHA 203 (b)  
(January 2004)

<b>Number of Units</b>	<b>Montana State</b>	<b>Missoula County</b>
<b>* 1-UNIT</b>	<b>\$160,176</b>	<b>\$183,350</b>
<b>2-UNIT</b>	<b>\$205,032</b>	<b>\$206,510</b>
<b>3-UNIT</b>	<b>\$247,824</b>	<b>\$250,900</b>
<b>4-UNIT</b>	<b>\$307,992</b>	<b>\$307,992</b>

This table is already calculated at 95% of area median purchase price. This is the maximum allowable for the purchase price of a home in homebuyer assistance projects and for after-rehab value of homes in rehabilitation projects. The number of bedrooms in the unit does not matter.

\* Can be used for townhouses and condominiums if land is included and they are appraised separately.